



SEC Monthly Statistical Review

U. S. Securities
and Exchange
Commission



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ANNOUNCEMENTS AND SPECIAL NOTICES

Elimination of Quarterly and Annual Statistical Series

In the current budget climate, it is necessary for each Federal agency to make the most efficient use of its resources consistent with the legislative mandate of the agency. Accordingly, the third quarter 1981 data for Assets of Private Noninsured Pension Funds (Table Q-510) and Stock Transactions of Selected Institutions (Table Q-520) are the last compilations of these data by the Securities and Exchange Commission and these tables will no longer appear in this Statistical Review.

Final tabulations from the Internal Revenue Service (IRS) of required financial reports on Form 5500 for private noninsured pension funds in 1977 reveals that the market value of these funds may have been almost \$90 billion (one-third) higher than our year-end 1977 estimate of \$181.6 billion. Moreover, our estimate of an \$18 billion growth in assets at book value of these funds during 1977 was less than one-half of their \$38 billion in net income for 1977, according to IRS data. These large discrepancies were primarily the result of two factors: (1) the absence of any benchmark for the SEC survey since 1967 (thereby omitting many new plans since then); and (2) the dwindling size of our survey sample resulting from the voluntary return of the SEC survey from some 1500 respondents in the 1950s to approximately 300 in 1977. The magnitude of the shortfall in asset coverage of the pension universe (1977 IRS tabulations) represented in the SEC survey results for 1977 coupled with the difference in asset breakdown between the Form 5500 and our survey form precludes meaningful benchmarking for the SEC noninsured pension fund data. We had planned, however, to provide data for the fourth quarter of 1981 before discontinuing this survey. The consolidation of management of the pension funds of a major corporation in late 1981 nevertheless led to reporting to us of a distorted picture of fourth quarter 1981 asset changes, and these data will therefore not be published.

Personnel assigned to the private noninsured pension fund survey were also utilized to compile data on stock transactions of selected financial institutions (of which stock transactions of pension funds consumed the most resources) and the annual estimate of corporate stock outstanding. The Commission can no longer devote resources to these data. The 1981 year-end estimate of the Market Value of Stock Outstanding (Table A-530) to appear in the August Review will therefore be the last time such estimates appear in this publication. Also to be discontinued because of lack of interest by the public will be Table Q-160, NYSE Volatility and Liquidity Measures.

Annual tables corollary to the above discontinued series which will also be eliminated from this publication are:

- A-500 Public and Private Pension Funds
- A-510 Noninsured Pension Funds (Book and Market Values)
- A-520 Stock Transactions of Selected Institutions
- A-540 Market Value of Institutional Stockholdings
- A-550 Market Value of Institutional Assets and Stockholdings

Modification of Table M-430

Table M-430 has been modified as of May 1982. A column has been added for "Corporate Delayed" registrations. The investment company issues for "Face Amount" and "Variable Annuities" have been combined in one figure listed under the column headed "Other".

STAFF REPORT EXECUTIVE SUMMARY

A Report on the Operation of the Intermarket
Trading System: 1978-1981

This report, prepared by the Commission's Directorate of Economic and Policy Analysis, sets forth the findings to date of the Commission's program to monitor the operation of the Intermarket Trading System ("ITS"). The report begins by reviewing the expansion of the ITS in terms of the number of participating market centers. This is followed by a description of how the ITS operates and an overview of ITS trading. Next, the operational efficiency of the system is examined in terms of response times and cancellation rates. Finally, the report analyzes the impact of the ITS on the quality of executions and on the secondary market in ITS eligible securities ("ITS Stocks"). The major findings of the report are summarized below.

On April 17, 1978, intermarket trading commenced in eleven multiply-traded securities with the linkage of two market centers, the New York Stock Exchange ("NYSE") and the Philadelphia Stock Exchange ("PHLX"). During the third and fourth quarters of that year, the Pacific Stock Exchange ("PSE"), the Boston Stock Exchange ("BSE"), the Midwest Stock Exchange ("MSE"), and the American Stock Exchange ("ASE") were linked to the system. In February 1981, the Cincinnati Stock Exchange ("CSE") became an ITS participant through a manual interface between the ITS and the CSE's National Securities Trading System. In May 1982, the National Association of Securities Dealers ("NASD") became an ITS participant through an automated interface between the ITS and the NASD's enhanced NASDAQ System.

During 1981, ITS trading volume aggregated 926 thousand trades and accounted for 543 million shares. This compares to 726 thousand ITS trades totaling 396 million shares in the previous year. Moreover, there has been a substantial increase in ITS volume relative to overall (composite) volume in ITS Stocks. The number of trades executed through the ITS grew by 28% in 1981 while there was an actual decrease in composite trades in ITS Stocks. Similarly, ITS share volume expanded by 37% during 1981 while composite share volume in ITS Stocks increased by only 12%. These findings indicate that the ITS is being utilized more frequently to execute trades in ITS Stocks and that the growth in ITS trading is not due merely to an expansion in the number of eligible securities.

In terms of overall participation in the ITS, the NYSE is by far the largest user by virtue of its size and role as the primary market in most ITS Stocks. Since the inception of the ITS, the NYSE has participated in about 90% of ITS trades. However, ITS trading accounts for a much larger share of trading activity on the regional exchanges than on the ASE or NYSE. The data indicates that the ASE, CSE, and NYSE participate most often as receiving market centers, accepting and executing commitments sent to them by other participants. On the other hand, the BSE, MSE, and PHLX originate more ITS trades than they receive from other market centers. The PSE has the most balanced intermarket trading patterns relative to the other ITS participants.

Operational efficiency of the ITS, as measured by response times and cancellation rates, continues to improve over time. In 1981, the average response time for executed commitments declined on the ASE and three regional exchanges. Although there was a 37% increase in ITS share in 1981, the overall average response time of all participating market centers declined from 42 seconds to 40 seconds. Between January and October 1981, cancellation rates declined for every market center. This resulted in a reduction in the overall cancellation rate from 18.3% in January 1981 to 17.8% in October 1981.

To analyze the effect of the ITS on execution quality, "reach-throughs" and "trade-throughs" were examined. The data suggest that market professionals have, on a continuous basis, used the ITS to reach prices better than the published quotes and that approximately one-third of such attempts are successful. Further, less than one percent of the trades involving ITS Stocks were identified as trade-throughs. Moreover, the level of trade-throughs in ITS Stocks showed a modest decline after the adoption of the trade-through rules by each ITS participant.

To assess the impact of the ITS on market quality, the spread, the average quote size, and the volatility of trade price were examined. Regression analyses indicate that the ITS had not had a significant impact on spreads of ITS Stocks. However, the analysis of AQS indicated that ITS Stocks are characterized by a higher average quote size relative to securities not included in the system. Since the ITS was designed to facilitate intermarket competition, it appears that specialists and market-makers may be competing for order flow primarily on the basis of the size of quotes disseminated in ITS Stocks. Because spreads in ITS Stocks are generally narrow, the size of the quote may be the most visible means by which market participants are able to compete. The price volatility analysis indicates that a significant difference does not appear to exist between the level of price volatility for ITS Stocks and the level found in non-ITS Stocks.

For copies of this report contact:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
Public Reference Branch -- Publications
450 5th Street, N. W., Room 1026
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STAFF REPORT EXECUTIVE SUMMARY

Commission Rate Trends, 1975-1981

Commission Rate Trends, 1975-1981

A recently prepared report by the Commission's Directorate of Economic and Policy Analysis, was released this month, July 1982. The report sets forth discussions, tables and charts which present information on commission charges per share and as a percent of principal value from April 1975, the last month of fixed rates, through the fourth quarter of 1981. Data on commission rates are classified by client type — individual or institutional — and by order size with commission rates for the various transaction categories presented and compared. In addition, changes in these rates are compared with changes in the consumer price index. The following paragraphs summarize the major findings of this report.

Since April 1975 commission charges per share and as a percent of principal value have declined for both individuals and institutions. Most of the decline in commission rates that has taken place since 1975 occurred by late 1977 or early 1978. Apparently, by early 1978 securities firms had approximated the pricing strategy necessary for the new environment of unfixed rates. Accordingly, changes in commission rates since 1978 have been gradual in nature.

The decline in commission rates has not occurred for all order sizes. On a cents per share basis, individuals purchasing less than 1,000 shares of stock have experienced an average 10% increase in commission rates since April 1975. This increase, as well as the decrease in commission charges for larger individual transactions and all institutional transactions, contrast with the 77% increase in the consumer price index during the same period.

Commissions charged institutions vary less across order size than do those charged individuals. For example, during 1981 institutions on average paid 41.2 cents per share on orders of less than 200 shares and 5.5 cents per share on orders of 10,000 shares or more. In contrast, individuals paid 55.5 cent per share on orders of less than 200 shares and 2.6 cents per share on orders of 10,000 shares or more.

During 1981 commissions as a percent of principal value declined slightly for both individuals and institutions. This was due solely to a reduction in commission rates on larger transactions; commissions as a percent of principal value on smaller transactions increased. Due to a reduction in the price of shares transacted by customers of

the sampled firms, however, commission charges per share declined substantially for individuals and institutions in the aggregate and across all order sizes.

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STATISTICAL HIGHLIGHTS

Offering Statistics

Total corporate offerings in May 1982 amounted to \$5.0 billion, an increase of \$630 million (14%) from April 1982's total of \$4.4 billion (see Table M-310). The monthly increase in total corporate offerings is attributable to greater offerings registered with the Commission. Corporate offerings registered with the Commission in May 1982 amounted to \$4.8 billion, an increase of \$770 million (19%) from April 1982's total of \$4.0 billion. Total corporate offerings in May 1982 were \$853 million (15%) less than May 1981's total of \$5.9 billion.

Of primary securities offerings by security type, non-convertible bond offerings in May 1982 amounted to \$2.5 billion, a slight increase of \$180 million from April 1982's total of \$2.3 billion (see Table M-331). Offerings for convertible bonds amounted to \$342 million in May 1982, the first month since January 1982 that convertible bonds have been offered. Offerings for preferred stock came to \$812 million in May 1982, a sharp increase of \$665 million from April 1982's total of \$147 million. Common stock offerings in May 1982 amounted to \$1.3 billion, a decrease of \$558 million (30%) from April 1982's total of \$1.9 billion.

For the first five months of 1982 as a whole, corporate offerings totaled to \$24.9 billion, a decline of \$4.9 billion (16%) from the \$29.8 billion of offerings in the first five months of 1981 (see Table M-310).

Regulation A offerings for May 1982, not available at this time, will be included in the August 1982 Statistical Review.

Registration Statistics

Total effective registrations in May 1982 were valued at \$15.6 billion, a decrease of \$2.7 billion (14%) from April 1982's total of \$18.3 billion and an increase of \$1.9 billion (14%) from May 1981's total of \$13.7 billion (see Table M-410).

Effective registrations were valued at \$64.7 billion in the first five months of 1982, a decline of \$6.4 billion (9%) from the first five months of 1981's total of \$71.1 billion.

Of securities registered for immediate cash sale, debt offerings in May 1982 totaled \$2.7 billion, an increase of \$586 million (28%) from April 1982's total of \$2.1 billion (see Table M-420). Registrations for preferred stock offerings increased in May 1982 to \$812 million from \$137 million in April 1982. Registrations for unseasoned common stock offerings in the month decreased slightly in value from such registrations in April (\$144 million in May 1982 versus \$158 million in April 1982). Registrations for seasoned common stock offerings also decreased in May (\$352 million in May 1982 versus \$646 million in April 1982).

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Beginning with this month's publication, Table M-430 has been modified by combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. Investment company registrations of face amount certificates and variable annuities (the two least active categories of such registrations) have been combined into one category listed under the column headed "Other". Corporate delayed registrations include "shelf" registrations and registrations for offerings to be awarded through competitive bids that are not offered in the month in which they are effectively registered. Total corporate registrations for delayed offerings were valued at \$2.9 billion in May, an increase of \$881 million (45%) from April 1982's total of \$2.0 billion.

Market Statistics

The total market value of equity sales on U.S. securities exchanges for May 1982 totaled \$39.4 billion. This represents a decrease of 10% from \$43.6 billion in May 1981. The market value for stocks traded in May 1982 totaled \$37.3 billion, a decrease of 9% from the comparable period a year ago. The market value of options traded for May 1982 totaled \$2.0 billion (Table M-110).

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In May 1982, there were 2.6 million put option contracts traded and 5.3 million call option contracts traded. The market value of put option contracts traded was \$706 million and the market value of call option contracts traded was \$1.3 billion (Table M-210). Open interest for exchange-traded put options for May 1982 totaled 1.7 million while call options totaled 4.4 million (Table M-220).

A-130: SECURITIES LISTED ON EXCHANGES 1/
December 31, 1981

EXCHANGES	COMMON		PREFERRED		BONDS		TOTAL SECURITIES	
	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)
Registered:								
American	915	\$ 87,612	99	\$ 1,771	245	\$ 5,104	1,259	\$ 94,487
Boston	72	911	1	+	1	1	74	912
Cincinnati	5	23	2	3	6	37	13	63
Midwest	16	458	3	15	0	0	19	473
New York	1,534	1,120,059	686	23,734	3,110	573,893	5,330	1,717,686
Pacific	59	1,718	18	428	38	884	115	3,030
Philadelphia	26	1,409	2	25	5	1,808	33	3,242
Intermountain	35	1	0	0	0	0	35	1
Spokane	25	11	0	0	0	0	25	11
Total	2,687	\$1,212,202	811	\$25,976	3,405	\$581,727	6,903	\$1,819,905
Includes the following foreign stocks:								
Registered:								
New York	41	\$45,182	3	\$51	140	\$7,489	184	\$52,722
American	54	24,591	0	0	8	210	62	24,801
Pacific	3	180	2	39	0	0	5	219
Total	98	\$69,953	5	\$90	148	\$7,699	251	\$77,742

1/ Excludes securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

+ = Less than 0.5 million, but greater than zero.

Source: SEC Form 1392

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES
(Data in Thousands)

May 1982

REGISTERED STOCK EXCHANGES	Total Market \$Value	Stocks		Options ^{1/}		Warrants		Rights	
		\$Value	Shares	\$Value	Contracts	\$Value	Units	\$Value	Units
American	1,529,299	1,023,908	86,130	499,331	2,162	6,060	869	+	1
Boston	186,620	186,620	7,101	0	0	0	0	0	0
*Chicago Option	1,136,161	0	0	1,136,161	4,172	0	0	0	0
Cincinnati	221,341	221,341	6,496	0	0	0	0	0	0
*Midwest	2,304,628	2,304,628	79,669	0	0	0	0	0	0
New York	31,930,096	31,913,151	1,167,210	0	0	16,862	2,426	83	225
*Pacific	1,236,257	1,114,112	50,982	120,958	577	1,187	154	0	0
Philadelphia	814,535	585,693	31,770	228,819	961	23	4	0	0
*Intermountain	106	106	158	0	0	0	0	0	0
*Spokane	435	435	786	0	0	0	0	0	0
LATEST 13 MONTHS									
1981 May	43,641,422	41,251,942	1,277,790	2,357,888	7,136	31,592	4,047	0	0
1981 June	49,652,931	46,694,229	1,519,818	2,920,412	8,400	38,033	4,666	257	4,347
1981 July	45,614,052	42,649,330	1,310,294	2,945,935	8,803	18,822	2,753	165	1,745
1981 August	41,216,391	37,728,344	1,223,727	3,473,267	9,209	14,781	2,053	0	0
1981 September	36,987,895	33,534,432	1,220,437	3,439,520	10,666	13,837	2,869	105	3,567
1981 October	43,383,031	39,673,318	1,380,317	3,694,680	9,853	15,028	2,694	5	2,176
1981 November	42,607,189	37,495,086	1,303,227	5,097,340	9,972	13,705	2,466	1,058	100
1981 December	44,454,359	38,692,105	1,365,203	5,741,111	11,053	21,143	4,281	+	2
1982 January	36,704,873	33,445,493	1,222,123	3,231,626	10,755	26,765	3,033	989	20,347
1982 February	38,320,573	35,952,727	1,312,569	2,347,930	8,951	19,914	3,118	2	4
1982 March	47,218,238	44,157,428	1,713,122	3,023,653	11,009	37,138	5,063	19	2
1982 April r	42,052,783	39,900,316	1,533,339	2,127,066	8,255	25,400	3,340	0	0
1982 May	39,359,478	37,349,994	1,430,302	1,985,269	7,872	24,132	3,453	83	226

^{1/} Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

r = Revised

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE ----	AMEX ----	Phila ----	Pacific -----	Midwest -----	Total -----	Total Exercised -----
	Number of Put Contracts Traded (Thousands)						
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1980	9,954	4,103	1,051	1,076	408	16,592	532
1981	16,783	8,430	1,905	1,343	0	28,463	2,872
1981 May	1,026	545	126	88	0	1,785	213
1981 Jun	1,145	725	115	114	0	2,100	269
1981 Jly	1,308	722	169	103	0	2,303	293
1981 Aug	1,392	687	205	110	0	2,394	268
1981 Sep	2,169	1,066	265	180	0	3,680	597
1981 Oct	1,599	682	161	128	0	2,570	167
1981 Nov	1,489	606	109	109	0	2,367	203
1981 Dec	1,686	643	151	122	0	2,603	200
1982 Jan	2,017	801	170	146	0	3,134	377
1982 Feb	1,722	749	203	160	0	2,834	369
1982 Mar	2,478	1,138	255	234	0	4,106	572
1982 Apr	1,456	586	180	135	0	2,358	182
1982 May	1,539	661	236	163	0	2,599	293

Value of Put Contracts Traded
(\$ Millions)

1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1980	2,646	913	206	188	108	4,061	2,952
1981	5,418	2,572	548	288	0	8,826	15,862
1981 May	336	155	41	17	0	549	1,267
1981 Jun	386	228	32	19	0	665	1,513
1981 Jly	444	210	41	23	0	719	1,634
1981 Aug	385	201	60	24	0	670	1,317
1981 Sep	833	426	108	49	0	1,416	2,987
1981 Oct	430	174	44	30	0	679	807
1981 Nov	440	158	37	22	0	657	1,006
1981 Dec	529	193	33	21	0	776	1,347
1982 Jan	593	237	45	38	0	912	2,124
1982 Feb	528	218	59	28	0	843	1,554
1982 Mar	950	361	74	66	0	1,452	2,659
1982 Apr	383	120	32	23	0	558	1,012
1982 May	447	187	42	30	0	706	1,418

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE ---	AMEX ---	Phila ----	Pacific -----	Midwest -----	Total -----	Total Exercised -----
	Number of Call Contracts Traded (Thousands)						
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980	42,941	25,104	6,686	4,410	1,111	80,252	4,393
1981	40,799	26,429	8,103	5,610	0	80,946	4,559
1981 May	2,611	1,861	478	399	0	5,351	358
1981 Jun	3,197	1,954	572	577	0	6,300	416
1981 Jul	2,938	2,106	787	669	0	6,500	343
1981 Aug	3,249	2,190	928	448	0	6,815	334
1981 Sep	3,634	2,168	683	501	0	6,986	153
1981 Oct	2,598	2,432	709	524	0	7,283	242
1981 Nov	3,819	2,537	785	463	0	7,605	399
1981 Dec	4,432	2,786	754	418	0	8,451	467
1982 Jan	4,327	2,274	576	445	0	7,621	576
1982 Feb	3,363	1,896	484	373	0	6,117	322
1982 Mar	3,881	1,892	651	479	0	6,903	276
1982 Apr	3,029	1,701	657	510	0	5,897	336
1982 May	2,633	1,501	726	415	0	5,275	380

Value of Call Contracts Traded
(\$ Millions)

1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1980	25,246	11,609	2,712	1,682	475	41,724	17,399
1981	17,017	11,245	2,978	1,631	0	32,868	18,787
1981 May	910	649	142	109	0	1,809	1,112
1981 Jun	1,350	582	175	148	0	2,255	1,565
1981 Jul	1,023	625	406	172	0	2,227	1,495
1981 Aug	1,284	919	458	143	0	2,804	1,248
1981 Sep	1,088	684	160	92	0	2,034	564
1981 Oct	1,424	1,133	252	206	0	3,015	1,032
1981 Nov	2,038	1,941	305	156	0	4,440	1,387
1981 Dec	2,556	1,859	358	193	0	4,965	1,890
1982 Jan	1,365	697	140	117	0	2,319	2,163
1982 Feb	944	374	96	91	0	1,505	952
1982 Mar	949	389	135	100	0	1,572	1,006
1982 Apr	858	407	167	138	0	1,569	1,347
1982 May	689	313	187	91	0	1,280	1,141

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1981												1982				
	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
1981	May	244															
	Jun	393	328														
	Jul	552	734	498													
	Aug	243	351	442	284												
	Sep	103	234	369	479	472											
	Oct	114	204	570	696	1,276	474										
	Nov	53	75	135	279	497	406	329									
	Dec	27	55	77	134	457	419	403	297								
1982	Jan	48	86	142	199	430	698	833	1,018	694							
	Feb	8	26	37	67	142	164	306	379	638	538						
	Mar		8	22	203	292	253	264	516	569	589	624					
	Apr			9	47	78	97	134	228	769	904	1,552	438				
	May				8	28	29	41	70	200	388	794	574	459			
	Jun					7	22	26	34	78	137	422	305	449			
	Jly						9	29	43	113	139	390	638	841			
	Aug							3	15	42	62	126	151	405			
	Sep								3	18	31	67	69	133			
	Oct									14	40	81	100	162			
	Nov										5	39	45	67			
	Dec											11	20	33			
1983	Jan												19	45			
	Feb														4		
Totals		1,785	2,100	2,303	2,393	3,080	2,570	2,367	2,603	3,134	2,834	4,106	2,358	2,598			

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1981						1982						
	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1981	610												
Jun	1,145	977											
Jly	1,415	1,835	1,178										
Aug	865	979	1,090	804									
Sep	386	838	1,108	1,407	740								
Oct	385	719	1,557	1,722	1,739	1,113							
Nov	231	302	458	876	932	1,167	976						
Dec	127	242	290	514	988	1,135	1,233	924					
1982	156	283	496	593	950	1,793	2,213	2,664	1,203				
Jan	32	105	150	241	414	590	1,043	1,387	1,548	1,065			
Feb		22	103	468	713	675	961	1,745	1,508	1,083	874		
Mar			68	163	326	512	641	829	1,674	1,656	1,980	966	
Apr				27	157	172	277	444	682	1,031	1,296	1,305	930
May					28	89	120	202	319	400	939	903	965
Jun						38	123	168	380	383	749	1,361	1,229
Jly							17	73	158	244	386	501	885
Aug								15	87	119	268	270	402
Sep									63	117	249	318	366
Oct										20	141	153	234
Nov											23	58	99
Dec												61	145
1983													20
Jan													
Feb													
Totals	5,351	6,300	6,500	6,815	6,986	7,283	7,605	8,451	7,621	6,117	6,903	5,897	5,275

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1981												1982				
	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
1981																	
May	325																
Jun		476															
Jly																	
Aug			248														
Sep				299													
Oct					407												
Nov						274											
Dec							338										
1982								761									
Jan									388								
Feb										487							
Mar											537						
Apr												575					
May													493				
Jun														334			
Jly															386		
Aug																562	
Sep																	292
Oct																	
Nov																	
Dec																	
1983																	
Jan																	
Feb																	
Totals	1,242	1,308	1,259	1,474	1,539	1,666	1,898	2,035	1,689	1,667	1,711	1,735	1,696				

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1981												1982				
	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May				
1981																	
May	960																
Jun		1,288	1,497														
Jly			770	992	1,121												
Aug			414	679	938	1,075											
Sep			442	684	1,135	1,374	1,548										
Oct			240	354	482	766	946	1,059									
Nov			132	230	322	475	739	963	1,052								
Dec			132	270	441	626	851	1,370	1,804	2,034							
1982			22	81	155	256	395	594	958	1,268	1,309						
Jan			17	88	319	560	810	1,067	1,447	1,322	1,336						
Feb				48	132	265	459	658	836	1,070	1,281	1,423					
Mar					21	107	190	317	444	563	880	1,105	1,235				
Apr						21	72	118	196	282	411	697	849	905			
May							27	95	163	290	396	617	1,045	1,201			
Jun								14	59	133	242	373	563	820			
Jly									12	65	117	229	334	459			
Aug										40	101	211	343	451			
Sep											15	95	169	263			
Oct												18	57	105			
Nov													51	130			
Dec																	
1983																	
Jan																	
Feb																	
Totals	4,400	4,805	4,729	5,045	5,432	5,543	6,083	6,460	5,075	4,778	4,769	4,645	4,350				

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an off-setting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977-1982

	Foreign Government	Total Corporate	1933 Act Registrations	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in \$ millions			
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,068
1980	2,215	78,896	64,078	219	12,335	2,267
1981	3,367	72,507	63,758	253	7,546	953
Year to date						
1981 Jan-May	1,494	29,799	25,021	92	3,989	699
1982 Jan-May p		24,944	22,195	61	2,630	56
1981 May	100	5,854	4,948	10	846	50
Jun	333	10,646	9,527	22	1,045	52
Jul	557	3,702	3,352	37	288	24
Aug	250	3,060	2,225	23	813	0
Sep	205	4,767	4,051	15	638	63
Oct	1	5,362	5,031	21	283	27
Nov	521	9,208	8,973	25	173	38
Dec	6	5,963	5,578	18	317	50
1982 Jan	1	3,282	2,505	20	28	28
Feb	149	5,689	5,248	13	428	0
Mar	0	6,601	5,604	11	973	12
Apr	0	4,371	4,034	17	304	16
May p	129	5,001	4,804	NA	196	0
			Number of issues			
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,082	34
1980	26	2,803	1,648	297	812	46
1981	32	2,909	2,012	314	562	21
Year to date						
1981 Jan-May	13	1,258	792	122	331	13
1982 Jan-May p	13	909	676	72	158	3
1981 May	1	263	182	18	61	2
Jun	5	332	238	28	64	2
Jul	6	198	140	40	17	1
Aug	1	215	137	27	51	0
Sep	2	204	140	25	38	1
Oct	1	200	149	24	26	1
Nov	3	282	235	29	16	2
Dec	1	220	181	19	19	1
1982 Jan	1	192	123	20	48	1
Feb	1	164	103	18	43	0
Mar	0	200	157	14	28	1
Apr	0	181	135	20	25	1
May p	11	172	158	NA	14	0

(See Explanatory Notes)

Figures may not add due to rounding

N.A. = Not Available

r = revision

p = preliminary

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1977-1982

	Total	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- portation	Comm- unication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,084	11,563	3,192	13,736	3,297	4,694	2,584	10,283	3,744	1,008
1980	78,889	24,398	4,818	15,940	3,745	7,385	1,078	14,560	6,968	1,701
1981	72,509	17,397	9,122	14,492	2,776	6,160	1,576	15,621	5,361	1,711
Year to date										
1981 Jan-May	29,800	9,729	3,044	6,094	1,375	2,144	729	4,597	2,086	417
1982 Jan-May p	24,945	3,529	3,113	7,425	530	873	757	6,921	1,796	335
1981										
May	5,855	2,204	753	1,410	166	65	0	899	359	121
Jun	10,646	1,894	1,997	1,690	692	1,506	108	2,159	600	575
July	3,702	822	328	630	74	840	3	804	201	183
Aug	3,059	468	625	608	186	202	0	545	426	8
Sep	4,767	572	905	1,746	150	765	53	488	86	207
Oct	5,362	238	703	1,331	74	91	16	2,547	363	8
Nov	9,210	2,462	797	1,246	120	411	145	3,109	1,016	60
Dec	5,963	1,212	723	1,176	105	201	522	1,372	1,583	253
1982										
Jan	3,283	727	724	962	68	66	5	501	230	1
Feb	5,689	479	479	1,088	76	366	158	2,836	207	0
Mar	6,601	1,142	919	2,219	255	87	349	1,174	455	272
Apr	4,371	547	653	1,617	31	8	200	1,058	257	62
May p	5,001	634	338	1,539	100	346	45	1,352	647	0
Number of issues										
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,234	532	208	310	197	89	66	358	474	34
1980	2,801	786	350	339	196	118	43	482	490	45
1981	2,908	756	512	307	150	117	33	487	540	40
Year to date										
1981 Jan-May	1,257	359	223	119	80	41	15	184	231	10
1982 Jan-May p	909	177	156	135	30	29	12	202	168	5
1981										
May	263	83	53	31	15	5	0	38	38	3
Jun	332	90	49	42	17	21	4	55	54	9
July	198	55	40	14	6	12	1	35	35	5
Aug	215	48	40	22	12	10	0	34	49	2
Sep	204	41	42	33	8	7	1	39	33	5
Oct	200	47	38	21	8	5	3	41	37	1
Nov	282	73	49	28	9	13	2	53	54	4
Dec	220	43	31	28	10	8	7	46	47	4
1982										
Jan	192	48	41	27	5	4	2	38	27	1
Feb	164	33	26	20	6	12	5	31	31	0
Mar	200	40	37	28	10	6	2	39	38	2
Apr	181	25	31	33	5	2	2	48	35	2
May p	172	31	21	27	4	5	1	46	37	0

(See Explanatory Notes)

Figures may not add due to rounding

r = revision

p = preliminary

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

	Total	Publicly Offered	Privately Placed	Manu- facturing	Extrac- tive	Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & Other
Amounts in \$ millions											
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748
1980	51,580	39,985	11,599	14,958	909	9,451	2,835	6,700	1,056	10,917	4,755
1981	41,318	34,344	6,975	10,244	1,882	8,836	2,041	4,155	1,571	10,490	2,099
Year to date	16,399	12,646	3,754	5,026	211	3,780	926	2,022	729	2,904	800
1981 Jan-May	15,049	12,554	2,495	2,581	350	4,554	316	525	756	4,648	1,117
1981 May	2,852	2,092	760	936	60	1,099	119	64	0	515	59
Jun	5,350	4,436	914	1,408	285	847	674	470	108	1,492	66
July	1,916	1,656	260	359	108	320	45	767	3	233	81
Aug	2,418	1,607	711	248	274	360	95	90	0	195	56
Sep	2,484	1,885	599	452	126	1,252	63	396	53	127	15
Oct	3,816	3,554	263	23	422	893	51	83	11	2,140	195
Nov	6,870	6,712	157	2,004	100	742	105	326	145	2,757	690
Dec	3,165	2,848	317	724	356	642	82	1	522	642	196
1982 Jan	1,464	799	664	498	37	513	43	8	5	209	151
Feb	4,074	3,659	415	412	1	345	3	364	157	2,733	59
Mar	4,653	3,681	972	748	305	1,673	224	84	349	873	396
Apr	2,339	2,087	252	445	7	886	16	4	200	664	116
May	2,519	2,328	192	478	0	1,137	30	65	45	369	395
Number of issues											
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,365	333	1,032	341	45	179	180	67	64	223	266
1980	1,290	515	775	386	40	179	157	88	41	202	195
1981	896	417	479	208	41	164	97	61	30	184	111
Year to date	432	149	283	116	13	68	54	30	14	80	57
1981 Jan-May	316	176	140	65	9	73	12	17	10	80	50
1981 May	82	33	49	22	1	19	11	4	0	18	7
Jun	105	49	56	20	3	20	16	7	4	23	12
July	40	27	13	4	4	7	3	7	1	9	5
Aug	61	18	43	15	8	10	7	5	0	10	6
Sep	63	32	31	18	3	21	2	6	1	9	3
Oct	52	29	23	6	6	10	4	3	2	15	7
Nov	76	65	11	21	1	14	4	2	2	19	12
Dec	67	48	19	8	3	14	7	1	6	19	9
1982 Jan	62	18	44	13	2	18	2	1	2	16	8
Feb	63	21	42	16	1	9	2	9	3	16	7
Mar	85	58	27	16	5	17	6	4	2	18	17
Apr	49	34	15	11	1	14	1	1	2	15	4
May	57	45	12	9	0	15	1	2	1	15	14

Figures may not add due to rounding
r = revision
p = preliminary

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

	Total	Publicly Offered	Privately Placed	Manufacturing	Electric Gas and Water		Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial & Other			
					Extraction	Time								
					Amounts in \$ millions									
1977	863	489	372	689	36	50	50	1	0	21	14			
1978	418	401	17	283	17	0	0	10	0	64	45			
1979	863	863	0	326	85	0	200	0	0	35	0			
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392			
1981	4,288	4,271	17	2,309	211	77	0	226	0	427	1,037			
Year to date	2,436	2,426	10	1,714	90	75	0	20	0	170	366			
1981 Jan-May	485	485	0	101	0	0	35	250	0	8	91			
1982 Jan-May P														
1981 May	399	398	1	360	15	0	0	0	0	3	20			
Jun	354	354	+	104	0	0	0	0	0	35	215			
July	130	130	0	128	0	2	0	0	0	0	0			
Aug	260	260	0	60	0	0	0	100	0	40	60			
Sep	60	60	0	0	60	0	0	0	0	0	0			
Oct	23	23	0	22	0	0	0	1	0	0	0			
Nov	242	235	7	51	0	0	0	0	0	32	159			
Dec	783	783	0	230	61	0	0	105	0	150	237			
1982 Jan	143	143	0	100	0	0	0	0	0	0	43			
Feb	0	0	0	0	0	0	0	0	0	0	0			
Mar	0	0	0	0	0	0	0	0	0	0	0			
Apr	0	0	0	0	0	0	0	0	0	0	0			
May P	342	342	0	1	0	0	35	250	0	8	48			

Number of issues

1977	30	20	10	14	6	1	1	1	1	0	3	4	4
1978	22	20	2	10	2	0	0	0	1	0	5	4	4
1979	37	36	0	11	7	0	0	3	0	0	9	7	7
1980	99	98	1	49	9	1	1	5	3	0	16	16	16
1981	96	92	6	43	6	3	3	0	5	0	17	24	24
Year to date	49	47	2	27	3	2	2	0	1	0	6	10	10
1981 Jan-May	8	8	0	2	0	0	0	1	1	0	1	2	2
1982 Jan-May P													
1981 May	10	9	1	6	1	0	0	0	0	0	1	2	2
Jun	11	10	1	4	0	0	0	0	1	0	2	4	4
Jul	4	4	0	3	0	1	1	1	0	0	0	0	0
Aug	6	6	0	1	0	0	0	0	1	0	2	2	2
Sep	1	1	0	0	1	0	0	0	0	0	0	0	0
Oct	3	3	0	2	0	0	0	0	1	0	0	0	0
Nov	10	7	3	3	0	0	0	0	1	0	4	3	3
Dec	14	14	0	3	2	0	0	0	1	0	3	5	5
1982 Jan	2	2	0	1	0	0	0	0	0	0	0	0	0
Feb	0	0	0	0	0	0	0	0	0	0	0	0	0
Mar	0	0	0	0	0	0	0	0	0	0	0	0	0
Apr	0	0	0	0	0	0	0	0	0	0	0	0	0
May P	6	6	0	1	0	0	0	1	1	0	1	2	2

+ = Less than \$500,000
Figures may not add due to rounding
P = preliminary

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1977-1982

	Total	Publicly Offered	Privately Placed	Manu- facturing	Extrac- tive	Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & Other
Amounts in \$ millions											
1977	3,916	2,421	1,495	541	25	1,939	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980	3,635	3,195	439	966	142	1,751	204	72	22	339	140
1981	1,861	1,699	164	583	8	1,066	12	1	0	135	57
Year to date											
1981 Jan-May	1,061	974	89	533	8	486	12	1	0	13	9
1982 Jan-May P	1,547	1,531	10	86	19	896	0	0	0	535	6
1981 May	164	98	67	147	0	15	0	1	0	2	0
Jun	188	166	22	3	0	174	0	0	0	5	5
Jul	67	67	0	0	0	32	0	0	0	0	35
Aug	14	13	1	4	0	3	0	0	0	0	8
Sep	186	158	28	28	0	50	0	0	0	108	0
Oct	141	126	15	15	0	126	0	0	0	0	0
Nov	59	50	9	0	0	50	0	0	0	9	0
Dec	145	145	0	0	0	145	0	0	0	0	0
1982 Jan	199	199	0	0	0	188	0	0	0	6	5
Feb	185	185	0	0	0	185	0	0	0	0	0
Mar	198	198	0	0	0	197	0	0	0	0	1
Apr	147	137	10	0	0	138	0	0	0	9	0
May P	812	812	0	86	19	188	0	0	0	520	0
Number of issues											
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
1980	98	84	14	13	9	47	6	2	2	19	5
1981	73	52	21	19	1	32	1	1	0	11	8
Year to date											
1981 Jan-May	35	24	11	11	1	12	1	1	0	4	5
1982 Jan-May P	34	31	3	2	1	23	0	0	0	6	2
1981 May	7	3	4	4	0	1	0	1	0	1	0
Jun	10	7	3	1	0	6	0	0	0	2	1
Jul	3	3	0	0	0	2	0	0	0	0	1
Aug	4	3	1	1	0	2	0	0	0	0	1
Sep	10	7	3	5	0	2	0	0	0	3	0
Oct	4	3	1	1	0	3	0	0	0	0	0
Nov	3	1	2	0	0	1	0	0	0	2	0
Dec	4	4	0	0	0	4	0	0	0	0	0
1982 Jan	5	5	0	0	0	3	0	0	0	0	1
Feb	4	4	0	0	0	4	0	0	0	0	0
Mar	5	5	0	0	0	4	0	0	0	0	1
Apr	7	4	3	0	0	5	0	0	0	2	0
May P	13	13	0	2	1	7	0	0	0	3	0

+ = Less than \$500,000
Figures may not add due to rounding
p = preliminary
(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1977-1982

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
					</						

Number of issues

+ = Less than \$500,000
 Figures may not add due to rounding
 r = revision
 p = preliminary

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. ^{1/} It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

^{1/} As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

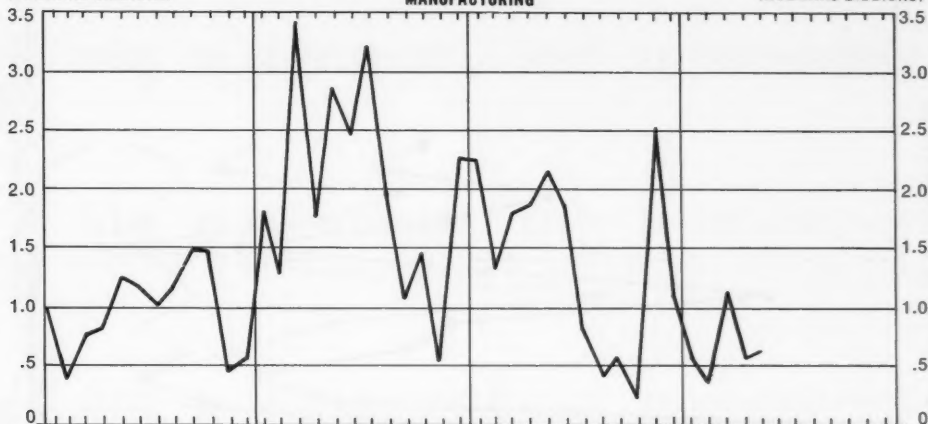
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1979 - 1982 by Months)

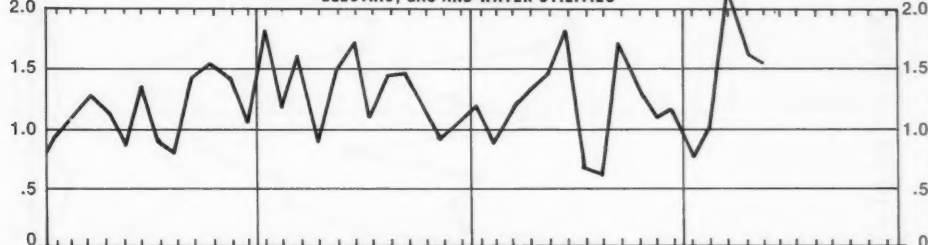
GROSS PROCEEDS
(DOLLARS BILLIONS)

GROSS PROCEEDS
(DOLLARS BILLIONS)

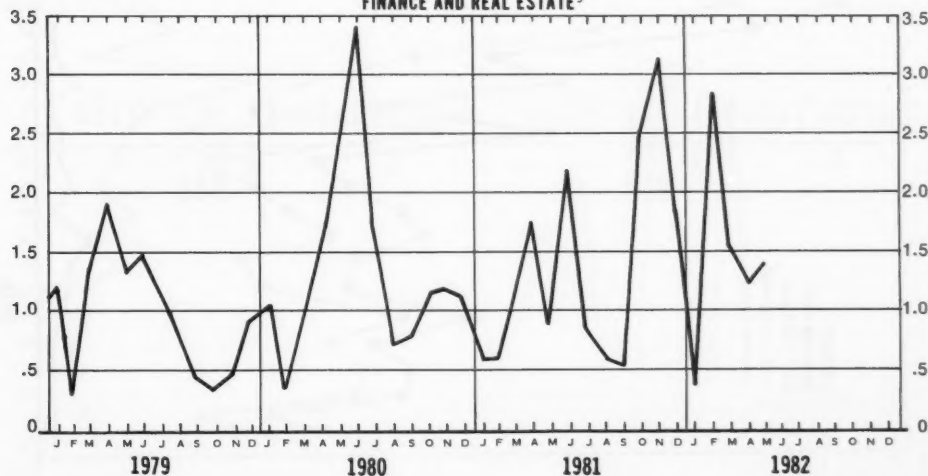
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES

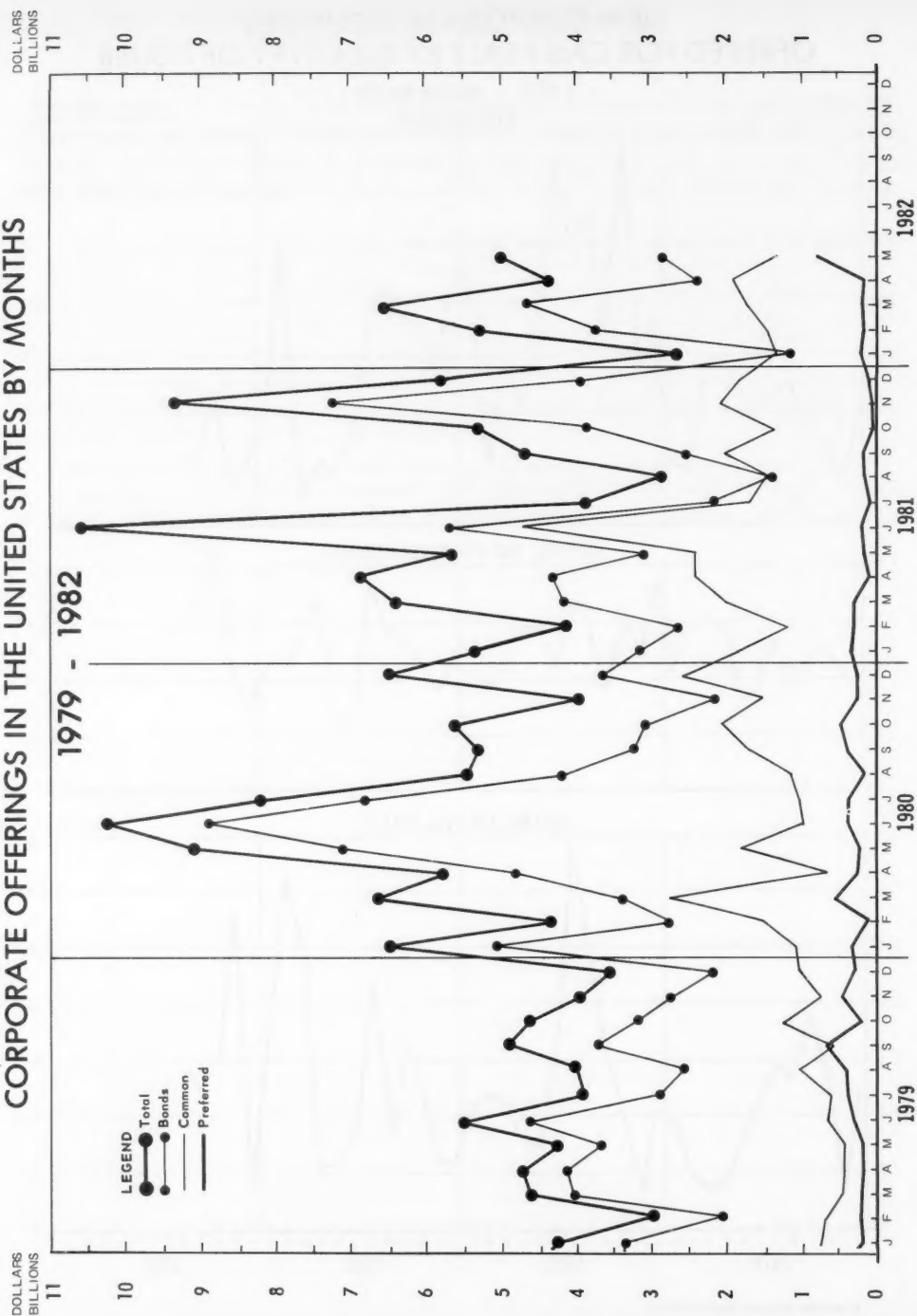


FINANCE AND REAL ESTATE^{1/}



^{1/} Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982
(Under Securities Act of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve for Conversions		Warrants, Options and Others	Secondary Offerings	Withdrawals
			Amounts in \$ millions				
1977	88,104	8,373	2,420	599	705	37	
1978	61,151	11,958	2,509	1,367	735	30	
1979	82,201	15,429	4,975	2,918	730	485	
1980	114,234	17,503	10,256	2,000	775	4	
1981	154,767	37,103	9,941	4,467	2,459	76	
Year to date							
1981 Jan-May	71,090	17,566	5,568	1,753	471	0	
1982 Jan-May p	64,683	13,802	1,019	1,725	1,368	0	
1981	13,704	3,431	934	288	123	0	
May	15,550	2,042	766	638	205	0	
Jun	11,816	4,519	411	194	71	76	
Jul	7,369	2,037	579	148	76	0	
Aug	11,400	3,094	485	240	144	+	
Sep	7,965	951	229	365	152	0	
Oct	17,341	3,375	1,153	571	986	0	
Nov	12,236	3,519	750	558	354	0	
Dec	8,387	1,948	179	308	287	0	
1982	11,518	4,820	70	218	389	0	
Jan	10,854	1,873	141	318	259	0	
Feb	18,283 r	3,117	150	430	214	0	
Mar	15,641	2,044	479	451	219	0	
Apr r							
May p							
Number of issues							
1977	3,423	333	89	207	192	11	
1978	3,700	333	100	285	186	7	
1979	3,881	375	131	465	199	4	
1980	5,253	417	219	1,055	179	1	
1981	7,211	684	235	1,900	284	8	
Year to date							
1981 Jan-May	2,962	229	111	800	113	0	
1982 Jan-May p	2,779	355	48	486	148	0	
1981	692	54	23	166	23	0	
May	775	56	22	231	26	0	
Jun	591	55	19	165	20	5	
Jul	522	55	16	138	18	0	
Aug	452	50	9	106	18	3	
Sep	511	65	12	140	20	0	
Oct	738	84	25	189	37	0	
Nov	660	90	21	131	32	0	
Dec	502	56	11	115	33	0	
1982	427	58	6	72	25	0	
Jan	564	77	6	87	34	0	
Feb	642 r	95	6	100	31	0	
Mar	644	69	19	112	25	0	
Apr r							
May p							

(See Explanatory Notes)

r = revision
p = preliminary

N-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982
(Under Securities Act of 1933)

*****Primary Corporate Offerings*****									
Year to date	Primary Corporate Offerings					Closed End Investment Companies	Secondary Offerings	Foreign Governments	
	Debt	Stock		Warrants and other Equity Securities					
		Preferred	Unseasoned	Common	Seasoned				
	Amounts in \$ millions								
1977	21,938	2,421	197	6,078	1,554	27	394	4,096	
1978	16,878	1,758	296	4,969	2,459	15	558	4,100	
1979	24,844	1,963	545	5,306	2,831	11	934	4,272	
1980	42,210	3,284	1,667	10,997	6,445	19	1,979	2,008	
1981	37,793	1,647	3,300	11,005	10,014	25	1,341	3,194	
1981 Jan-May	14,459	971	1,537	4,801	3,284	14	656	1,443	
1982 Jan-May p	12,991	1,531	633	2,805	4,234	61	330	278	
1981	May	2,437	98	1,140	809	14	197	100	
	Jun	4,739	164	2,240	2,006	0	175	248	
	Jul	1,760	67	642	2,657	0	97	532	
	Aug	867	31	169	486	0	57	250	
	Sep	1,882	158	142	881	8	30	200	
	Oct	3,554	126	271	456	0	136	0	
	Nov	7,008	50	318	744	0	68	521	
	Dec	3,524	145	258	690	3	122	0	
1982	Jan	914	199	127	356	0	20	0	
	Feb	3,657	185	74	639	0	81	149	
	Mar	3,668	198	130	812	0	12	0	
	Apr	2,083	137	158	646	61	101	0	
	May p	2,669	812	144	352	0	116	129	
Number of issues									
1977	374	61	58	177	130	2	61	40	
1978	339	51	70	222	173	2	81	26	
1979	320	55	110	203	191	2	72	23	
1980	556	78	281	394	337	1	153	14	
1981	477	47	571	418	493	3	242	21	
1981 Jan-May	178	22	227	188	173	0	114	10	
1982 Jan-May p	185	31	140	99	225	5	34	12	
1981	May	38	3	63	45	1	25	1	
	Jun	57	6	67	53	0	27	2	
	Jul	29	3	43	29	0	21	1	
	Aug	24	3	40	26	0	16	0	
	Sep	31	7	34	24	1	8	1	
	Oct	29	3	51	23	0	13	0	
	Nov	70	1	61	45	0	21	3	
	Dec	59	4	48	30	1	22	0	
1982	Jan	19	5	33	21	0	5	0	
	Feb	20	4	21	19	0	9	1	
	Mar	56	5	30	19	0	4	0	
	Apr	40	4	29	19	5	8	0	
	May p	51	13	27	45	0	8	11	

(See Explanatory Notes)

Figures may not add due to rounding
r = revision
p = preliminary

M-430: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1977-1982
(Under Securities Act of 1933)

Corporate Delayed	Investment Company Issues				Offerings To Employees and Others							Dividend Reinvest- ment Plans	Deduction Rec Fds
	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Options Plans	Purchase Plans	Compens'n Plans	Dividend Plans	Incentive Plans				
Amounts in \$ millions													
1977	N.A.	25,169	3,948	419	2,954	3,066	906	1,444	1,401	27			
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18			
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36			
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36			
1981	1,241	N.A.	N.A.	N.A.	9,165	6,197	4,147	949	5,898	61			
Year to date													
1981 Jan-May	1,241	N.A.	N.A.	N.A.	6,095	2,693	2,588	525	3,256	32			
1982 Jan-May	5,453	N.A.	N.A.	N.A.	8,426	4,926	1,436	223	3,388	13			
1981													
May	0	N.A.	N.A.	N.A.	1,874	695	181	271	518	4			
Jun	0	N.A.	N.A.	N.A.	563	491	176	125	588	4			
July	0	N.A.	N.A.	N.A.	81	639	76	133	252	10			
Aug	0	N.A.	N.A.	N.A.	845	839	427	28	178	2			
Sep	0	N.A.	N.A.	N.A.	845	839	427	28	178	2			
Oct	0	N.A.	N.A.	N.A.	98	144	179	51	227	1			
Nov	0	N.A.	N.A.	N.A.	485	282	193	53	678	4			
Dec	0	N.A.	N.A.	N.A.	153	270	81	6	541	6			
1982 Jan	0	N.A.	N.A.	N.A.	2,315	351	131	68	273	3			
Feb	0	N.A.	N.A.	N.A.	36	313	62	1	127	4			
Mar	616	N.A.	N.A.	N.A.	360	852	128	0	637	3			
Apr	1,978	N.A.	N.A.	N.A.	4,619	1,054	744	64	1,726	2			
May	2,859	N.A.	N.A.	N.A.	1,096	2,356	371	90	625	1			
Number of issues													
1977	N.A.	397	263	31	207	473	148	88	57	37			
1978	N.A.	427	292	42	293	435	154	73	89	32			
1979	N.A.	196	318	31	302	485	154	70	122	39			
1980	N.A.	102	297	18	287	548	178	68	128	65			
1981	2	113	397	14	281	532	178	69	150	100			
Year to date													
1981 Jan-May	2	42	163	4	163	233	67	23	61	42			
1982 Jan-May	23	77	194	14	146	344	102	19	71	21			
1981													
May	0	5	38	0	52	77	19	9	10	6			
Jun	0	10	38	0	27	56	16	8	13	4			
July	0	7	37	2	10	52	14	8	13	20			
Aug	0	6	30	1	13	47	16	6	11	10			
Sep	0	8	28	0	21	31	19	6	6	4			
Oct	0	14	33	2	9	27	13	4	8	2			
Nov	0	9	35	2	22	32	14	8	15	7			
Dec	0	17	33	3	16	54	19	6	23	11			
1982 Jan	0	13	37	3	19	46	17	1	17	5			
Feb	0	15	43	5	6	48	16	1	13	6			
Mar	3	25	45	0	20	68	15	0	15	6			
Apr	6	13	48	4	63	75	28	6	14	1			
May	14	11	21	2	38	107	26	11	12	1			

(See Explanatory Notes)

1/ N.A. = Not Available
r = revision
p = preliminary

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982
(Primary Issues Registered Under The Securities Act of 1933)

Year to date	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
Amounts in \$ millions												
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,428	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	1,680	50	2,173	2,413	899	16	1,500
1980	51,446	36,904	3,270	11,272	3,383	1,688	0	3,673	7,179	3,604	14	4,163
1981	47,564	33,236	1,675	12,648	9,317	1,286	4	8,048	6,883	3,301	29	3,552
1982 Jan-May	20,591	13,667	970	5,952	3,327	396	0	2,932	1,142	406	+	737
1982 Jan-May p	14,047	9,523	1,526	2,998	4,513	957	0	3,556	3,636	2,501	6	1,130
1981												
May	3,951	2,353	98	1,500	851	13	0	838	185	72	0	113
Jun	7,280	4,642	160	2,478	1,200	69	4	1,127	1,046	28	0	1,018
Jul	2,606	1,725	67	815	649	17	0	635	97	12	0	85
Aug	1,491	840	28	623	657	22	0	635	95	5	4	86
Sep	2,486	1,801	133	552	870	0	0	870	695	80	25	589
Oct	2,569	1,930	126	513	1,233	649	0	584	1,229	975	0	254
Nov	6,539	5,632	50	857	529	0	0	529	1,905	1,376	0	529
Dec	4,002	2,999	145	858	852	113	0	739	674	419	0	254
1982 Jan	1,172	589	194	389	1,050	320	0	730	283	5	5	273
Feb	2,201	1,359	185	657	684	248	0	436	2,050	0	0	313
Mar	4,393	3,368	198	827	912	263	0	649	299	37	1	262
Apr	2,547	1,709	137	701	908	7	0	901	580	356	0	224
May p	3,734	2,498	812	424	959	119	0	840	111	53	0	58
Number of Issues												
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	228	75	5	148
1981	1,256	404	40	812	516	20	1	495	240	53	6	181
1982 Jan-May	535	157	21	357	176	6	0	170	80	16	1	63
1982 Jan-May p	329	135	29	145	248	17	0	231	105	13	2	90
1981												
May	119	31	3	85	44	1	0	43	19	6	0	13
Jun	170	51	5	114	46	3	1	42	23	3	0	20
Jul	88	22	3	63	39	2	0	37	14	1	0	11
Aug	80	20	2	58	42	3	0	39	15	1	1	13
Sep	63	25	3	35	47	0	0	47	30	6	4	20
Oct	79	22	3	54	48	3	0	45	21	4	0	18
Nov	134	61	1	72	70	0	0	70	31	9	0	22
Dec	107	46	4	57	48	3	0	45	25	11	0	14
1982 Jan	43	14	4	25	56	3	0	53	24	2	1	21
Feb	44	15	4	25	37	3	0	34	22	2	0	20
Mar	83	49	4	30	49	4	0	45	25	3	1	21
Apr	71	35	4	32	50	1	0	49	20	3	0	17
May p	88	42	13	33	56	6	0	50	14	3	0	11

+ = Less than \$500,000
Figure may not add due to rounding
r = revision
p = preliminary
(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-430 has been modified by combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the General Services Administration. In ordering, please refer to item Number NN-373-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 523-5629.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

A Report on the Operation of the Intermarket Trading System: 1978 – 1982 (June 1982).
9 x 12 envelope, \$2.07 postage

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982).
9x12 envelope, \$2.56 postage

Staff Report on the Securities Industry in 1980 (September 1981).
9 x 12 envelope, \$3.57 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 81). 9 x 12 envelope, \$1.22 postage

The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities (August 81).
9 x 12 envelope, \$1.56 postage

A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).

Analysis of the Spreads on the New York Stock Exchange (March 1981).

RECENT CAPITAL MARKET WORKING PAPERS

No. 5: Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall (February 1981).

No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).

No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).

No. 8: Exchange Listing and the Cost of Equity Capital (March 1982).
9x12 envelope, \$.80 postage

Contact the Office of Consumer Affairs and Information Services (202) 272-7467 Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1981												1982		
		JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE		
A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	-	-	11	-	-	-	-	-	-	10	-	-	-	-	-
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Q-510	Noninsured Pension Funds (Book Value)	-	-	12	-	-	9	-	-	7	-	-	-	-	-	-
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A-520	Stock Transactions of Selected Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-530	Market Value of Stock Outstanding	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-
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